

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson:

Since I do business in a rural area, cash and checks used to be the major forms of payment that I would receive. However, farmers are catching up to the times, and more often than not I receive payment by debit cards. It is a wonderful convenience that many businesses like mine have become dependent upon. However, retailers pay each time a customer swipes a card to pay for a sale. With regulations, the banks can still receive fair payment for their service, and businesses can pay reasonable costs. The proposal to put a cap on debit card swipe fees is a perfect way to limit fees so that everyone wins.

When I started my business nearly sixteen years ago, I was obviously hoping that it would become successful. Thanks to the fact that there is not a great deal of competition in my area, my business has thrived even when the economy has been rough. Unfortunately, I do know of many local businesses that are not doing so well. A fee regulation is a good start to helping businesses get back on track.

When banks have received huge bailouts and they are still overcharging their customers, it says a lot about their business practices. I am happy to see that the interests of business owners are finally being considered, and am glad that banks will no longer be able to get away with charging exorbitant fees anymore. I appreciate Congress and the Federal Reserve for upholding the values of small businesses by setting reasonable rates.

Yours truly,

Jeff Miller

A handwritten signature in black ink, appearing to read 'Jeff Miller', with a stylized, cursive script.

Jeff Miller
Miller Building Supply Company
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